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profession had accepted the first decision as final. Certainly the action of the majority in *Hepburn vs. Griswold* was in striking contrast to that of the court under Marshall, when the important constitutional cases of *Charles River Bridge vs. Warren Bridge*, *New York vs. Miln*, and *Briscoe vs. Bank of Kentucky* were permitted successive rearguments after vacancies occurred on the bench until, it is said, a hostile majority was reduced to a minority by the votes of newly appointed judges. (See *New York vs. Miln*, 8 Peters, at 122 [1834].) Future critics must in fairness give much consideration to this disclosure in rating the judicial conduct of the judges who overruled *Hepburn vs. Griswold*.

Miss Breckinridge's book will occupy a place not filled by any other single work. It makes clear some points concerning the origin of legal-tender money and early English practice in regard to it that have not been generally understood. It brings together in orderly arrangement material heretofore scattered in many places; and it contains the best concise and accurate account of American legal-tender paper money, from the purely legal standpoint, now in print.

JAMES PARKER HALL.

THE UNIVERSITY OF CHICAGO.

Money and Credit. By WILBUR ALDRICH. Revised Edition. New York and London: The Grafton Press, 1903. 16mo, pp. viii+187.

THIS is a condensed but fairly complete exposition of monetary principles. The author says in his preface that he began ten years ago "studies to substantiate a pet theory," but that "after a time the original theory which started the investigations disappeared and there was developed a view of the subject as new to the author as it will be to any of his readers." The new view seems to be that the projects now under consideration in this country for giving elasticity to the note issues of banks is merely a new form of the "soft money delusion." He would have the notes of banks secured by a gold reserve nearly equal to the notes.

Although Mr. Aldrich has evidently read widely on banking, yet he has failed to understand some of the simple elements of the subject, such as "capital," "reserve," and "assets." The perplexity which his use of these terms will cause the reader may be illustrated by a single sentence: "A bank does not need assets, except for its reserve, and

all surplus not needed for the reserve might as well be distributed as dividends" (p. 103). There are many rash conclusions, such as that the credit of banks in England is so unstable "that the collapse of the whole structure would hardly be a surprise."

The first chapter, which treats of primitive money, is good; the second chapter, which treats of coinage, is still better. Bimetallism is discussed more fully than other topics, and in excellent style. The countless experiments with bimetallism are summarized, showing how "the practicability of using two metals simultaneously as money was tried in every conceivable fashion and found impossible." The remaining five chapters have to do with credit for the most part, and are much better on the whole than the defects about banking noted above would indicate.

F. R. CLOW.

The Rise of Commercial Banking Institutions in the United States.

By ADOLPH OSCAR ELIASON. Minneapolis: University of Minnesota Press, 1901. 8vo, pp. 69.

THIS very brief historical study seeks for the source of commercial banking in the United States, as sharply distinguished from the colonial "banks" or paper-money issues. The first chapter, in a series of short paragraphs, makes reference to the most important incidents in the paper-money experience of the colonies with a multitude of footnotes which invite further investigation.

The writer finds that the Bank of North America was the first institution worthy of the name bank, in the modern sense — a place where private credit could be made the basis for commercial exchanges through a check and deposit system.

This backwardness is attributed to the industrial self-sufficiency of the family and the commercial dependence upon England.

The material used might have been expanded with much advantage to the work in interest and usefulness.

An extensive bibliography is appended.

MURRAY S. WILDMAN.

The Fundamental Problem in Monetary Science. By CORREA MOY-

LAN WALSH. New York; The Macmillan Company, 1903. 12mo, pp. x + 383.

"ECONOMICS pretends to be a science. But economics cannot be a science as long as there continue among its most conspicuous adepts